



## **FEDERAL RESERVE SYSTEM**

### **Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Application for a Foreign Organization to Acquire a U.S. Bank or Bank Holding Company (FR Y-3F; OMB No. 7100-0119).

**DATES:** The revisions are applicable as of July 31, 2018.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently

approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:**

*Report title:* Application for a Foreign Organization to Acquire a Bank Holding Company.

*Agency form number:* FR Y-3F.

*OMB control number:* 7100-0119.

*Frequency:* On occasion.

*Respondents:* Any company organized under the laws of a foreign country seeking to acquire a U.S. bank or bank holding company.

*Estimated number of respondents:* Initial application, 1; subsequent application, 5.

*Estimated average hours per response:* Initial application, 91 hours; subsequent application, 71 hours.

*Estimated annual burden hours:* 446 hours.

*General description of collection:* Under the Bank Holding Company Act (BHCA), submission of this application is required for any company organized under the laws of a foreign country seeking to acquire a U.S. bank or bank holding company. Applicants must provide financial and managerial information, discuss the competitive effects of the

proposed transaction, and discuss how the proposed transaction would effect the convenience and needs of the community to be served. The Federal Reserve also uses the information to fulfill, in part, its supervisory responsibilities with respect to foreign banking organizations in the United States.

In addition to the application materials, an applicant also is required to publish a notice in a newspaper of general circulation in the community where the head office of the bank to be acquired is located. The notice must state the name and address of the applicant and its proposed subsidiary, and it must invite the public to submit written comments to the appropriate Federal Reserve Bank.

*Legal authorization and confidentiality:* This information collection is mandatory and authorized by sections 3(a), 3(c), and 5(b) of the BHCA (12 U.S.C.1842(a), (c) and 1844(b) ). The information provided in the application is not confidential unless the applicant specifically requests confidentiality and the Board approves the request.

Applicants may rely on any Freedom of Information Act (FOIA) exemption, but such requests for confidentiality must contain detailed justifications corresponding to the claimed FOIA exemption. Requests for confidentiality will be evaluated on a case-by-case basis.

*Effective date:* July 31, 2018.

*Current actions:* On March 23, 2018, the Board published a notice in the Federal Register (83 FR 12762) requesting public comment for 60 days on the extension, with revision, of the FR Y-3F. The Board proposes to revise the FR Y-3F form and instructions in order to improve the clarity of the required information; obtain additional information necessary to evaluate the statutory factors; reflect the impact of new laws,

regulations, capital requirements and accounting rules; and increase transparency regarding the information that is required to consider a proposal. The revisions are intended to reduce the need for subsequent information requests, which delay the Board's consideration of a filing and create additional burden for filers. The comment period for this notice expired on May 22, 2018. The Board did not receive any comments. Accordingly, the revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 17, 2018.

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**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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